

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

Re: ECF No. 20323

**THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY
AUTHORITY'S STATUS REPORT REGARDING THE GOVERNMENT OF PUERTO
RICO'S RECENT ACTIVITIES AND RESPONSE TO THE ONGOING COVID-19
PANDEMIC**

To the Honorable United States District Judge Laura Taylor Swain:

The Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), through its undersigned counsel, submits this status report on behalf of the Government of the Commonwealth of Puerto Rico (the "Government") in response to the Court's *Order Regarding Procedures for March 23-34, 2022, Omnibus Hearing* [ECF No. 20323] and states as follows:

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), and (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801).

PRELIMINARY STATEMENT²

Since the February Report, the Government has achieved a critical milestone in its restructuring process. On March 15, 2022 (the “Effective Date”), the *Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (the “Plan”) [ECF No. 19784] went effective and the transactions thereunder were consummated. This concluded the largest public sector debt restructuring in United States history. It is a historic achievement for Puerto Rico, which substantially reduces its obligations to a sustainable debt level. It also positions Puerto Rico and its residents for a much brighter future.

In addition to this accomplishment, Puerto Rico, through the Puerto Rico Department of Health (“DOH”) and other entities’ hard work, substantially reduced its COVID-19 positivity rate, which stands at 5.3% as of today. In light of the notable reduction in positivity rates, the Government lifted practically all major restrictions related to the COVID-19 pandemic (with limited exceptions).

The Government also continues promoting Puerto Rico as a desirable tourist destination. For example, the Puerto Rico Tourism Company announced (i) Puerto Rico received fourteen (14) blue flag certification awards,³ a highly coveted international distinction given to beaches, marinas, and sustainable tour boat operators that meet stringent environmental, educational, safety, and accessibility related criteria, (ii) favorable March and April 2022 hotel occupancy projections,⁴

² Defined terms not otherwise defined herein shall have the same meaning given to them in *Status Report of the Puerto Rico Fiscal Agency and Financial Advisory Authority Regarding the Government of Puerto Rico’s Recent Activities and Response to the Ongoing Covid-19 Pandemic* (the “February Report”) [ECF No. 19976].

³ See Puerto Rico Tourism Company Press Release, PUERTO RICO CONTINÚA POSICIONÁNDOSE COMO DESTINO DE VANGUARDIA CON NUEVOS GALARDONES BANDERA AZUL (February 10, 2022), <https://prtourism.com/2022/02/10/pr-bandera-azul/>.

⁴ See Puerto Rico Tourism Company Press Release, ALENTADORES NÚMEROS DE OCUPACIÓN HOTELERA PARA EL FIN DE SEMANA LARGO (February 18, 2022), <https://prtourism.com/2022/02/18/actividad-hotelera/>.

(iii) a new direct flight route from Ponce, Puerto Rico to Orlando, Florida,⁵ (iv) major cruise ships, including the Royal Caribbean Wonder of the Seas (the largest passenger ship in the world with a max capacity of 6,988 passengers), the Silversea Silver Moon, and the luxury SeaDream I of the SeaDream Yacht Club, have been arriving in Puerto Rico,⁶ and (v) an airport passenger traffic increase of more than 200,000 (a 40.3% increase) during January 2022 compared to January 2021. The Government is confident these developments, the lifting of major COVID-19 restrictions, and the Plan's consummation will benefit Puerto Rico's path to economic recovery.

I. Achieving Plan Consummation

1. On March 15, 2022, the Plan went effective. After almost five years of work, the Government closed a transaction that concluded the largest municipal restructuring in United States history. The Plan's implementation required extensive coordination, negotiation, and execution efforts spearheaded by AAFAF working closely with the Puerto Rico Department of Treasury and other Government agencies as well as the Financial Oversight and Management Board for Puerto (the "Board") (and each of their advisors).

2. On the Effective Date, the Government closed transactions that (i) reduced the central government's total obligations from \$34 billion to \$7.4 billion, representing a debt reduction of 78%, (ii) reduced the maximum annual debt service from \$4.2 billion to \$1.15 billion,

⁵ See Puerto Rico Tourism Company Press Release, SPIRIT AMPLÍA SU OFERTA EN PUERTO RICO CON VUELOS DIRECTOS DESDE Y HACIA LA CIUDAD SEÑORIAL DE PONCE (March 2, 2022), <https://prtourism.com/2022/03/02/spirit-amplia-con-vuelos-directos-desde-y-hacia-ponce/>.

⁶ See Puerto Rico Tourism Company Press Release, PUERTO RICO CELEBRA LA LLEGADA DE DOS NUEVOS CRUCEROS A LA ISLA (March 7, 2022), <https://prtourism.com/2022/03/07/pr-celebra-2-nuevos-cruceros/>; see also Puerto Rico Tourism Company Press Release, CRUCERO DE LUJO SEADREAM I HACE SU PRIMERA VISITA A PUERTO RICO (March 14, 2022), <https://prtourism.com/2022/03/14/crucero-de-lujo-seadream-i-hace-su-primera-visita-a-puerto-rico/>.

which represents a reduction of 73%, and (iii) reduced Puerto Rico's debt to Gross National Product ratio from 101% to 53%.⁷

3. The consummation of this historic transaction required months of intensive preparation, led by AAFAF personnel, and entailed the issuance and delivery by the Commonwealth of (i) General Obligation Restructured Bonds, Series 2022A,⁸ and (ii) contingent value instruments (the "CVIs"),⁹ both in accordance with the Plan.

4. Pursuant to the Plan, claimholders also received cash distributions as part of their recovery. AAFAF directed and supervised timely outflows of approximately \$10.1 billion from the Treasury Single Account ("TSA") to the newly retained disbursing agent, thereby achieving the Plan's contemplated distributions.

5. Importantly, AAFAF and other government agencies took steps to effectuate other critical Plan provisions for employees and pensioners. AAFAF ensured Puerto Rico's retiree and employee related claims were protected by taking the necessary steps to pave the way for the approximately \$1.5 billion distribution to retirees and employees, including approximately \$1.4 billion for Act 106-2017 Defined Contribution accounts to restore employee contributions made to Sistema 2000, and \$94 million in payments to Act 1 and Act 447 participants. Moreover, AAFAF worked with the Board and other parties to establish the Plan's pension reserve fund—guaranteeing the payment of future pension obligations with more than \$10 billion in projected contributions to be funded over the next 10 years. Protecting current and future government retirees' retirement benefits is one of the Government's top priorities, and AAFAF is proud to

⁷ See AAFAF Press Release, THE GOVERNMENT OF PUERTO RICO PUTS AN END TO BANKRUPTCY AFTER RESTRUCTURING ITS DEBT (March 15, 2022), <https://www.aafaf.pr.gov/press-room/#>.

⁸ Pursuant to a Trust Agreement, dated as of March 15, 2022, by and between the Commonwealth and UMB Bank, N.A., as trustee.

⁹ Pursuant to a Trust Agreement, dated as of March 15, 2022, by and between the Commonwealth and The Bank of New York Mellon, as trustee.

report that it achieved all of the pre-Effective Date requirements necessary to safeguard its employees and retirees' Plan treatment.

II. Executive and Administrative Orders Related to the COVID-19 Pandemic

6. Over the past month, the Government took important steps to address a resurgence in COVID-19 infections, resulting in an approximately 13% reduction in Puerto Rico's COVID-19 positivity rate.¹⁰

7. Among such measures, Governor Pedro R. Pierluisi (the "Governor") issued three (3) executive orders,¹¹ Executive Orders OE-2022-009 ("Executive Order 9"), OE-2022-010 ("Executive Order 10"), and OE-2022-011 ("Executive Order 11"). Among other things, Executive Order 9¹² strengthened safety protocols for airline passengers arriving to Puerto Rico. Domestic passengers were required to (i) provide proof of vaccination, (ii) provide a negative COVID-19 test result (obtained within two (2) days prior to arrival), or (iii) obtain a negative COVID-19 test result within forty-eight (48) hours of arrival.¹³ International passengers were required to follow federal guidelines, including providing proof of a negative COVID-19 test result obtained within one (1) day prior to boarding a flight to Puerto Rico.

8. Through Executive Order 10,¹⁴ the Government ordered vaccine booster shots for employees of childcare centers, gymnasiums, beauty/aesthetic salons, barber shops, spas, and

¹⁰ COVID-19 In Figures In Puerto Rico, <https://covid19datos.salud.gov.pr/> (last visited March 22, 2022).

¹¹ See Fortaleza Press Release, GOBERNADOR ANUNCIA NUEVAS ÓRDENES EJECUTIVAS SOBRE EL COVID-19 (February 13, 2022), <https://www.fortaleza.pr.gov/comunicados/gobernador-anuncia-nuevas-ordenes-ejecutivas-sobre-el-covid-19>.

¹² See Administrative Bulletin No. OE-2022-09, https://assets-global.website-files.com/6078c37d59795548262e3647/620aa12a3cc3276f354d62de_OE-2022-009.pdf.

¹³ On February 14, 2022, the DOH issued Administrative Order 2022-529, which extended the timeframe to obtain a negative COVID-19 test result after arriving in Puerto Rico from forty-eight (48) hours of arrival to seventy-two (72) hours. See DOH Administrative Order No. 2022-529, <http://www.salud.pr.gov/CMS/DOWNLOAD/5909>.

¹⁴ See Administrative Bulletin No. OE-2022-10, https://assets-global.website-files.com/6078c37d59795548262e3647/620aa17a379c8d96f10c99ba_OE-2022-010.pdf.

casinos. Executive Order 11¹⁵ maintained face mask mandates from prior executive and administrative orders, and ordered a 75% occupancy limitation for restaurants, theaters, movie theaters and indoor spaces, further requiring visitors of such establishments to present either evidence of vaccination or a negative COVID-19 test result obtained within forty-eight (48) hours prior to visiting the establishment.

9. Thereafter, on February 22, 2022, the Governor issued Executive Order OE-2022-015 (“Executive Order 15”)¹⁶ ordering, subject to certain exceptions, all private and public school students over the age of 12, including university and technical degree students, to be fully vaccinated or to either present a negative COVID-19 test result at least every seven (7) days or participate remotely in classes. Executive Order 15 also required students between the ages of five (5) and eleven (11) to be fully vaccinated, or have the first COVID-19 vaccine dose, in order to participate in in-person classes. Furthermore, Executive Order 15 required all educational personnel, whether teaching, non-teaching, or individual contractors, to be fully vaccinated and to have a booster-shot.

10. Given the aforementioned measures’ statistically proven effectiveness, on March 7, 2022,¹⁷ the Governor issued Executive Order OE-2022-019 (“Executive Order 19”),¹⁸ eliminating, subject to certain exceptions, (i) the requirement for use of face masks both in indoor and outdoor spaces, (ii) all establishment occupancy limitations and proof of vaccination requirements for patrons, (iii) all vaccination mandates, and (iv) all measures and requirements

¹⁵ See Administrative Bulletin No. OE-2022-11, https://assets-global.website-files.com/6078c37d59795548262e3647/620aa1a76e46eb3b47ebf36e_OE-2022-011.pdf.

¹⁶ See Administrative Bulletin No. OE-2022-15, https://assets-global.website-files.com/6078c37d59795548262e3647/621cd3c9041c560955013efd_OE-2022-015.pdf.

¹⁷ COVID-19 In Figures In Puerto Rico, <https://covid19datos.salud.gov.pr/> (last visited March 22, 2022).

¹⁸ See Administrative Bulletin No. OE-2022-19, https://assets-global.website-files.com/6078c37d59795548262e3647/622a0c6748fa5174c67fe846_OE-2022-019.pdf.

under the Executive Order 9 airline passenger protocol. Moreover, through Executive Order 19, the Government delegated to the DOH the responsibility of issuing facemask protocols for childcare and education centers.

11. Consistent with such delegation of responsibility, on March 8, 2022, the DOH issued Administrative Order 2022-533 (“OA 2022-533”),¹⁹ establishing that the use of facemasks would remain mandatory for (i) all persons who work in or visit health facilities, such as hospitals, emergency rooms, medical offices, health centers, clinics, clinical labs, and pharmacies, (ii) all persons who work in or visit healthcare centers for elder citizens or communal homes dedicated to caring for persons with intellectual incapacities, (iii) all inmates and any individual who works in a correctional institution in Puerto Rico, (iv) all persons who use public transportation, and (v) all persons offering public transport services. Furthermore, pursuant to OA 2022-533, facemask use is mandatory in all classrooms and indoor school areas, consistent with CDC guidelines, and optional for outdoor school areas or students with specific health conditions, such as autism.

12. The Government continues working closely with experts from various sectors to monitor the virus and to adopt or modify any necessary measure or restriction that may be required on a timely basis. The Government also continues to promote vaccination, including booster-shots, as its strongest method to combat COVID-19’s spread.

III. Status of COVID-19 Vaccination Process, Infections, and Hospital Capacity

13. As of today, the DOH has administered 5,591,108 doses of the COVID-19 vaccines and estimates that 86.2% (over 2.6 Million) of all eligible residents in Puerto Rico have been fully vaccinated and over 95.6% (over 2.9 Million) have received one dose.²⁰

¹⁹ See DOH Administrative Order No. 2022-533, <http://www.salud.pr.gov/CMS/DOWNLOAD/5952>.

²⁰ COVID-19 In Figures In Puerto Rico, <https://covid19datos.salud.gov.pr/> (last visited March 22, 2022).

14. As stated in the February Report, the Government is promoting several programs to reach and encourage eligible individuals to get vaccinated, which efforts helped to achieve palpable results observed in the substantial reduction of COVID-19 positivity rates. As detailed in previous reports, the DOH maintains a “dashboard” to provide daily updates on COVID-19 related statistics.²¹ As of today, Puerto Rico has:

- Had 268,4520 confirmed cases, 209,230 probable cases, and 4,154 reported deaths.
- At the moment, a total of 1,240 ventilators (adult and pediatric) are in stock and available to be used in Puerto Rico. 319 are in use, of which 5 are due to COVID-19. 154 of those in stock are pediatric ventilators and, of those, 126 are currently available; 28 of those pediatric ventilators are in use, and none of them is in use due to COVID-19.
- 35 adult patients are hospitalized due to COVID-19, of whom 7 are in intensive care. 6 pediatric patients are hospitalized due to COVID-19, with none in intensive care.
- 4,434 adult beds and 560 pediatric beds are currently in use out of a total 6,935 and 1,229 hospital beds, respectively. Out of the total detailed above, 458 of ICU beds and 37 pediatric ICU beds are currently in use out of a total 630 and 79, respectively.

IV. Update on Funding Related to COVID-19 and Disaster Relief Funds

A. Federal Funding under the American Rescue Plan Act

15. As stated in the February Report, the Government continues distributing federal assistance funds available under the American Rescue Plan (“ARPA”) pursuant to its strategic plan.

16. As an important development, the Government detailed that it will use \$33.7 million in ARPA funds to: develop several cultural programs, restore and maintain certain historic

²¹ *Id.*

buildings, digitalize certain documents, conserve historic artifacts, and create incentives for the creative sector.²²

17. As of March 10, 2022, of the \$2.470 billion ARPA funds assigned to Puerto Rico, \$140 million have been designated for economic development, \$761 million have been assigned to public health and quality of life projects, \$564 million have been allocated to critical infrastructure projects, and \$645 million have been allocated to improving government services.²³

18. Further, of these funds, \$276.8 million were devoted to (i) the creation of an improvements program for the Department of Education (the “DOE”), to provide necessary improvements to school premises, particularly those in the 70% of premises identified to have serious structural damage, and to implement CDC guidelines in schools, (ii) providing assistance to the DOE in acquiring equipment and supplies to take precautionary measures in response to the COVID-19 pandemic and to offer educational summer programs, and (iii) to offer salary increases to school teachers.

B. Federal Funding Under the Coronavirus Relief Fund

19. As of March 18, 2022, the Government has disbursed \$2,095,211,424 of the \$2,240,625,864 it has received under the CARES Act’s Coronavirus Relief Fund. AAFAF has published a report detailing the use of these funds and the disbursements made as of March 11, 2022, which is available at [COVID-19 Resource Center | AAFAF \(pr.gov\)](https://www.aafaf.pr.gov/wp-content/uploads/Gov-Explains-Sec-Millionaire-Invest-ARPA-Funds-CRI.pdf). *See also* **Exhibit A**.

²² See AAFAF Press Release, GOBERNADOR DESGLOSA SEGUNDA FASE DE INVERSIÓN MILLONARIA DE FONDOS ARPA PARA RESCATE CULTURAL (February 14, 2022), <https://www.aafaf.pr.gov/wp-content/uploads/Gov-Explains-Sec-Millionaire-Invest-ARPA-Funds-CRI.pdf>.

²³ See Fortaleza Press Release, GOBERNADOR JUNTO A CASA BLANCA DESGLOSA FONDOS UTILIZADOS A UN AÑO DE ARPA (March 10, 2022), <https://www.aafaf.pr.gov/wp-content/uploads/PRGov-WH-Present-Use-Funds-1-Year-After-ARPA.pdf>.

C. Update on Disbursements Under the Emergency Measure Support Package

20. With regard to the COVID-19 Emergency Measure Support Package detailed in the previous reports, as of March 4, 2022, the Government has disbursed \$524.3 million out of the \$787.7 million approved in the package. AAFAF has also published a report detailing the use of these funds and the disbursements made as of March 4, 2022, which is available at [COVID-19 Resource Center | AAFAF \(pr.gov\)](#). *See also* **Exhibit A**.

D. Update on Disaster Relief Funds²⁴

21. The Government maintains its commitment to using relief and funding efforts to address the natural disasters that have affected Puerto Rico in recent years, including the continued recovery following Hurricanes Irma and Maria and the earthquakes that impacted (and continue to impact) the southern and southwestern part of Puerto Rico since early 2020.

22. The Government continues to disburse federal aid, and among the various disbursements made, and developments, since the last status report are the following:

- On February 1, 2022, the executive director of COR3 gave an update of the disbursements made for emergency relief for damages caused by Hurricane Maria, stating that, as of that date, approximately \$4.6 billion had been disbursed, and announced new initiatives to increase efficiency in emergency expense reimbursement requests to FEMA for reconstruction projects.²⁵ Further, as of February 2, 2022, COR3 announced over 1,600 municipal construction projects were in progress.²⁶
- On February 8, 2022, the Governor and COR3 offered an update on the progress of proposals to FEMA for the Hazard Mitigation Grant Program (“**HMGP**”), detailing that FEMA (i) assigned \$3 billion under the HMGP, and \$1 billion in CDBG-MIT funds, (ii) has approved approximately \$1.8 billion for 39 mitigation of risk proposals, and (iii) is evaluating around 144 proposals requesting an additional \$1.3

²⁴ The data and information provided herein has been obtained by AAFAF directly from COR3.

²⁵ See COR3 Press Release, COR3 ACTUALIZA PROCESO DE DESEMBOLSO Y REPASA IMPLEMENTACIÓN DE INICIATIVAS DIRIGIDAS A MEJORAR EFICIENCIA DE LOS PROCESOS (February 1, 2022), <https://recovery.pr/en/flexible-page?pageId=10909>.

²⁶ See COR3 Press Release, COR3 ASEGURA PROYECTOS DE RECONSTRUCCIÓN EN MUNICIPIOS ESTÁN ENCAMINADOS (February 2, 2022), <https://recovery.pr/en/flexible-page?pageId=10916>.

billion. The Governor further noted that 51 proposals were submitted that very day, representing \$207.4 million in funds, of which 19 are for control and mitigation of floods.²⁷

- On February 10, 2022, the Government further announced that FEMA approved over \$1.9 million to the Department of Family Affairs for permanent construction work in its central offices in the Barbosa Avenue in Hato Rey and regional offices at 15 municipalities.²⁸
- On February 24, 2022, FEMA approved certain funds for Fire Department Bureau under the agency's Public Assistance Program, which represent a total of 21 emergency and permanent work projects for a total of \$15.4 million.²⁹
- On March 6, 2022, COR3 announced FEMA assigned over \$28.5 million for the reconstruction/reparation of city halls for fifty-five municipalities.³⁰
- Finally, on March 10, 2022, FEMA approved \$113.6 million for the Puerto Rico Aqueduct and Sewer Authority for the reparation of trunk sewers used by over 100,000 residents that transport raw sewage to water treatment plants throughout the Island.³¹

23. As of March 14, 2022, the United States Congress has appropriated \$78,441,898,654 for Puerto Rico's recovery efforts. Of this amount, approximately \$65,663,037,798 has been committed by federal agencies for distribution, and \$22,895,921,885—around 29% of the appropriated amounts—has been disbursed. Of the amounts obligated and disbursed, FEMA has approved \$37,586,986,595 and disbursed \$14,963,670,161 (approximately 40%) of the total amounts detailed above. Furthermore, of the amounts obligated and disbursed,

²⁷ See COR3 Press Release, GOBIERNO PRESENTA PROPUESTAS ANTE FEMA PARA MITIGACIÓN DE RIESGOS (February 8, 2022), <https://recovery.pr/en/flexible-page?pageId=10924>; see also Fortaleza Press Release, GOBIERNO PRESENTA PROPUESTAS ANTE FEMA PARA MITIGACIÓN DE RIESGOS (February 8, 2022), <https://recovery.pr/documents/CP%208%20DE%20FEBRERO%20COMUNICADO%20COR3%20Y%20FEMA.pdf>.

²⁸ See COR3 Press Release, DFA RENEWS ITS FACILITIES WITH MILLION-DOLLAR ALLOCATION FROM FEMA (February 10, 2022), <https://recovery.pr/en/flexible-page?pageId=10938>.

²⁹ See COR3 Press Release, FEMA APPROVES FUNDS FOR ALL OF THE FIRE DEPARTMENT'S RECOVERY PROJECTS (February 24, 2022), <https://recovery.pr/en/flexible-page?pageId=11059>.

³⁰ See COR3 Press Release, FIFTY-FIVE CITY HALLS TO BE REBUILT WITH OVER \$28.5 MILLION FROM FEMA (March 6, 2022), <https://recovery.pr/en/flexible-page?pageId=11155>.

³¹ See COR3 Press Release, FEMA APPROVES MORE THAN \$100 MILLION FOR IMPROVEMENTS TO PRASA SEWER SYSTEMS (March 10, 2022), <https://recovery.pr/en/flexible-page?pageId=11175>.

other federal agencies that provide financial assistance when major disasters and emergencies occur have approved \$23,656,425,376 and disbursed \$4,106,332,462, approximately 17% of the total amounts detailed above. The Government's use of these funds is detailed on the COR3 website and can be accessed at <https://recovery.pr/en>. *See also* **Exhibit A**.

Dated: March 22, 2022
San Juan, Puerto Rico

Respectfully submitted,

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